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Equitable Trust Company of New York

Taxpayer's guide

New York

[1919?]

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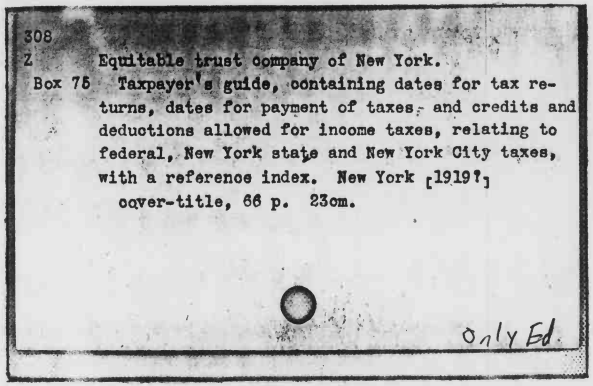
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Taxpayer's Guide

CONTAINING Dates for Tax Returns, Dates for Payment of Taxes, and Credits and Deductions Allowed for Income Taxes, Relating to Federal, New York State and New York City Taxes, with a Reference Index

THE EQUITABLE
TRUST COMPANY
OF NEW YORK

Taxpayer's Guide

Containing Dates for Tax Returns, Dates for Payment of Taxes, and Credits and Deductions Allowed for Income Taxes, Relating to Federal, New York State and New York City Taxes, with a Reference Index

THE EQUITABLE
TRUST COMPANY
OF NEW YORK

New York Offices
37 WALL STREET
355 MADISON AVE. (AT 45TH ST.)
222 BROADWAY (AT PARK ROW)

Foreign Offices
3 KING WILLIAM STREET, E.C. 4
LONDON
23 RUE DE LA PAIX
PARIS

10 April, 1920 - C.R.W.

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FOREWORD

The following pages contain a list of taxes under the Revenue Act of 1918, under the New York State Tax Law and also the taxes payable in New York City. The list represents the taxes which are in force at the date of going to press, together with such information as to return and due dates as has been obtainable from statutes and regulations.

It will be observed with interest that there are more than fifty applications of taxes which, at the time of enactment, affected residents of New York City.

This pamphlet is designed to aid the taxpayer in locating taxes to which he may be subject and returns which may be required. It does not pretend to be a complete summary of each tax imposed. In each case, as occasion may require, the taxpayer should consult the statute and regulations, when regulations have been issued, and information will gladly be given, so far as it is permitted, upon application to the Tax Department of this Company.

While going to press amendments and a possible repeal of some of these laws are being agitated, and some of the taxes listed are already directly affected by the prohibition law.

THE EQUITABLE TRUST COMPANY
OF NEW YORK.

September, 1919.

TAXPAYER'S GUIDE

FEDERAL TAXES IMPOSED UNDER REVENUE ACT OF 1918

References are to Sections of the Act and Articles of the Regulations

Payable	Section of Revenue Act of 1918	Character of Tax	Return Due
At time of filing return, or ¼ at time of return and in quarterly installments (Sec. 250), Reg. 45, Art. 1001	Secs. 210–228	INCOME TAX — INDIVIDUALS Rates in Sections 210, 211. Return Form 1040 for incomes over $5000; and Form 1040A for incomes less than $5000. Partnership and personal service corporations on Form 1065 (see Secs. 218, 224), Reg. 45, Arts. 321–335, 411–412. Fiduciaries, Sec. 219, Reg. 45, Arts. 341–346; Form 1041 (Form 1040C for non-resident aliens leaving this country) Schedule of Farm income and expenses on Form 1040F	Annually, March 15th, for calendar year; 15th day of third month after close of fiscal year (Sec. 227) Reg. 45, Arts. 441–448 (*Reg. 45, Art. 363a is an amendment providing for Form 1001B to be filed by non-resident aliens claiming personal exemption in accordance with R. A. 1918, Sec. 216 (c), (d), (e)*) For personal exemptions of non-resident aliens Reg. 45, Art. 307, as amended

Payable	Section of Revenue Act of 1918	Character of Tax	Return Due
At time of filing return, or ¼ at time of return and in quarterly installments (Sec. 250), Reg. 45, Art. 1001	Secs. 230–261	INCOME TAX—CORPORATIONS Rates: Sec. 230 Return Form, 1120, Fiscal year, 1120A Tentative Return, 1031T Subsidiary corporations on Form 1122 (Sec. 240) Partnership and personal service corporations, Form 1065, Fiscal year, 1065A (see Sec. 218) (Exempt corporations, Sec. 231) Reg. 45, Arts. 501–651	Annually, March 15th, for calendar year; 15th day of third month after close of fiscal year (Sec. 241) Reg. 45, Art. 651
Same as for Income Tax (Sec. 336)	Secs. 300–337	EXCESS PROFITS TAX—CORPORATIONS Rates: Sections 301, 302 Return on same form as income tax, Form 1120 Reg. 45, Arts. 701–971	Same as for Income Tax (Sec. 336). Reg. 45, Arts. 961–962
Within one year after death of decedent (Sec. 406), Reg. 37, Art. 90	Secs. 400–410	ESTATE TAX Rates: Section 401. 60-day notice for transfer agents of nonresident estate on Form 714 rev.; for insurance companies, Forms 787, 788; military exemption, Form 793; release of estate tax lien, Form 791 Read Regulations 37 (rev. 1919), Arts. 66–76 Extension of time for return, Reg. 37, Art. 81	Executor, etc. 60-day notice to Collector on Form 704 for resident; 705 for nonresident (Sec. 404). Return for tax within one year from death of decedent on Form 706. Reg. 37, Arts. 77–89

Payable	Section of Revenue Act of 1918	Character of Tax	Return Due
By person served at time of payment for service (Sec. 501(a)) and paid to collector at time of filing return (Sec. 502)	Secs. 500–502 (*Exemptions:* Sec. 500(h))	TAX ON TRANSPORTATION OF PERSONS, PROPERTY, ETC. Of freight, Sec. 500 (a); 3%. Of express, Sec. 500 (b); 1 cent for each 20 cents. Of persons, Sec. 500 (c); 501 (b); 8%. On berths, seats and staterooms in cars or vessels, Sec. 500(d); 8%. On pipe lines, Sec. 500 (e), 501(d); 8% On telegraph, telephone, cables, radio messages, Sec. 500(f); 5 cents & 10 cents. On leased wires Sec. 500(g); 10%.	Monthly, on or before last day of month following receipts. Reg. 49, Art. 91 and Reg. 57, Arts. 36–38. Form 727 rev.
At time of filing return Reg. 58, Art. 24	Secs. 503–504 (*Exemptions:* Secs. 503(d) and 503)	ON INSURANCE (a) Life Insurance, 8 cents on each $100. Industrial Life Insurance, 40% of first weekly premium or 20% of first monthly premium. Group life insurance, 4 cents on each $100. (b) Marine, inland and fire, 1 cent on each dollar of premium. (c) Casualty (See instructions on Form 730, rev.)	Monthly, on or before last day of month following receipt or accrual of taxes, as provided on Return Form 730 rev. (Sec. 504) Reg. 58, Arts. 24–26
"Under provisions of existing law"	Sec. 600	ON DISTILLED SPIRITS (Except those covered by Sec. 604)	

Payable	Section of Revenue Act of 1918	Character of Tax	Return Due
As Commissioner may prescribe	Sec. 600(c)	ON PERFUMES CONTAINING DISTILLED SPIRITS	
On day after passage of Act	Sec. 604	FLOOR TAX ON DISTILLED SPIRITS (intended for beverage purposes)	
As Commissioner may prescribe	Sec. 605	Additional tax on certain DISTILLED SPIRITS refined, and on RECTIFIED WINES. Also a floor tax on above which have been "heretofore produced"	
	Sec. 608	Tax on FERMENTED LIQUOR "under provisions of existing law"	
By stamps when sold (Sec. 616)	Sec. 611	On STILL WINES, including vermuth, etc. Floor tax, Sec. 614	
On assessment by Collector	Sec. 612	GRAPE BRANDY or WINE SPIRITS withdrawn for fortification purposes under the regulations	
By stamps when sold or by assessment if Commissioner so prescribes (Sec. 619, Secs. 613, 614, 616)	Sec. 613	On bottled goods, CHAMPAGNES, SPARKLING and CARBONATED WINES, LIQUEURS and CORDIALS, produced or imported Floor tax, Sec. 614	
On day after passage of Act	Sec. 615	FLOOR TAX on SWEET WINES held for sale at passage of Revenue Act of 1918	By producer

Payable	Section of Revenue Act of 1918	Character of Tax	Return Due
By stamp on removal of liquor	Sec. 627	On FERMENTED LIQUOR removed by pipe-line	Under direction of the Commissioner of Internal Revenue
At time of filing return	Sec. 628	On BOTTLED SOFT DRINKS, 15%, and on BOTTLED MINERAL WATERS 2 cents per gallon when sold for over 10 cents per gallon (Reg. 52)	Monthly, by manufacturer, producer, bottler or importer (Sec. 629), Form 726, rev.
Paid by purchaser to vendor at time of sale	Sec. 630	On SOFT DRINKS sold at soda fountains, ice-cream parlors, etc., 1 cent for each 10 cents for which sold (Reg. 53) Also ice-cream	Monthly, with tax by vendor on or before last day of month following sales (Sec. 630), Form 726, rev.
By stamps on packages for sale by manufacturer or importer	Sec. 700	On CIGARS and CIGARETTES For rates, see Sec. 700 of Act	
By manufacturer or importer	Sec. 701	On TOBACCO and SNUFF manufactured or imported, 18 cents per pound	Under regulations of Commissioner
Day after passage of Revenue Act of 1918 on articles held for sale	Sec. 702	Floor Tax on CIGARS, CIGARETTES, TOBACCO and SNUFF for the difference between the tax under Sec. 403 of the Revenue Act of 1917 and that of the Revenue Act of 1918	

Payable	Section of Revenue Act of 1918	Character of Tax	Return Due
On sale by manufacturer or importer	Sec. 703	On CIGARETTE PAPERS, in packages, books, sets or tubes: 25–50 papers, tax ½ cent 50–100 papers, tax 1 cent ½ cent for each 50 papers or fractional part thereof 1 cent for each 50 tubes or part thereof	Monthly, to Collector of Internal Revenue. Form 735 for importer. Form 734 for manufacturer
	Sec. 704	Dealer in leaf tobacco	Inventory annually January 1 each year, monthly report as Commissioner may prescribe
By person making payments	Sec. 800	On ADMISSIONS (exemptions, Sec. 800 (b)), Reg. 43, Part I, Arts. 3–7	Returns monthly, by person receiving payment on or before last day of following month (Sec. 802)
By person making payments	Sec. 801	On DUES (exemptions, Secs. 800 (b), 801); Reg. 43, Part I, Arts. 35–41 Return Form 729, rev. Reg. 43, Part I, Admissions, Part II, Dues	Same as for Admissions above
At time of filing return by manufacturer, producer or importer	Sec. 900	MANUFACTURER'S and IMPORTER'S EXCISE TAX.—Varied per cent. of prices of articles sold, including automobiles and accessories, games, sporting goods, musical instruments, cameras, firearms, knives, candy, toilet soaps, etc., etc. See Sec. 900 of the Act, and Reg. 47, Arts. 11–34	Monthly on or before the last day of month following transactions. Reg. 47, Art. 37. Return Form 728

Payable	Section of Revenue Act of 1918	Character of Tax	Return Due
At time of filing return by vendor	Sec. 902	On SALE OF WORKS OF ART.—10% tax on all sales except by the artist. May be billed separately or shown as a separate item on bill by vendor to purchaser. Paintings, statuary, sculpture, art bronzes, etc., etc. Reg. No. 48, Arts. 7–16	Monthly on or before last day of month following sales. Reg. 48, Arts. 33–34, Return Form 728-A
At time of filing return by dealer	*Sec. 904	EXCISE TAX (LUXURY TAX).—On excess prices of certain goods, 10% of excess price to be collected from purchaser (see Sec. 904). (See also, for exceptions, Sec. 904, subdivision (b)). Reg. 54, Arts. 13–31. Exceptions, Art. 32	Monthly on or before last day of month following sales. Reg. 54, Art. 33, Return Form 728-B R. A., Sec. 904(c)

* Sec. 904, (a) briefly summarized: 10% tax on any amount in excess of prices indicated on the following articles:

1. Carpets and rugs, on amount in excess of $5 per square yard,
2. Picture frames, on amount in excess of $10 each,
3. Trunks, on amount in excess of $50 each,
4. Valises, traveling bags, suit cases, hat boxes, and fitted toilet cases, on amount in excess of $25 each,
5. Purses, pocketbooks, shopping and handbags, on amount in excess of $7.50 each,
6. Portable lighting fixtures, lamps and lamp shades, on amount in excess of $25 each,
7. Umbrellas, parasols, and sunshades, on amount in excess of $4 each,
8. Fans, on amount in excess of $1 each,
9. House or smoking coats or jackets, bath or lounging robes, on amount in excess of $7.50 each,
10. Men's waistcoats, sold separately, on amount in excess of $5 each,
11. Women's and misses' hats, bonnets and hoods, on amount in excess of $15 each,
12. Men's and boys' hats, on amount in excess of $5 each,
13. Men's and boys' caps, on amount in excess of $2 each,
14. Men's, women's, misses' and boys' boots, shoes, pumps and slippers, on amount in excess of $10 per pair,
15. Men's and boys' neckties and neckwear, on amount in excess of $2 each,
16. Men's and boys' silk stockings or hose, on amount in excess of $1 per pair,
17. Women's and misses' silk stockings or hose, on amount in excess of $2 per pair,
18. Men's shirts, on amount in excess of $3 each,
19. Men's, women's, misses' and boys' pajamas, nightgowns and underwear, on amount in excess of $5 each,
20. Kimonos, petticoats and waists, on amount in excess of $15 each.

Payable	Section of Revenue Act of 1918	Character of Tax	Return Due
At time of filing return by dealer Reg. 48, Art. 33	Sec. 905	EXCISE TAX.—5% on selling price of jewelry, clocks, watches, field, marine and opera glasses, binoculars; may be shown as separate item on bill to purchaser. Reg. 48, Arts. 17–27	Monthly on or before last day of month following sales. Reg. 48, Arts. 33–34, Return Form 728-A
At time of filing return by lessor. In certain cases apportioned (See Sec. 906)	Sec. 906	EXCISE TAX.—5% on MOTION PICTURE film rentals (see also Sec. 901), Reg. 56, Arts. 1–18	Monthly on or before last day of month following receipts. Reg. 56, Art. 11, Return Form 728-A
By stamps affixed (Sec. 907 (b)), Reg. 51, Arts. 7, 21	Sec. 907	EXCISE TAX. — Drugs, toilet goods and proprietary medicines. Excise Tax of 1 cent for each 25 cents or fraction thereof paid for: (1) Perfumes, essences, extracts, etc., etc., and other toilet goods (2) Pills, tablets, powders, etc., etc., proprietary medicines and waters except those taxed by Sec. 628 Tax included in cost to purchaser (Exceptions, Sec. 907, a, (2))	See Reg. 51, Arts. 9–20

Payable	Section of Revenue Act of 1918	Character of Tax	Return Due
Annually on filing return (Reg. 50, Art. 111), or on assessment	Sec. 1000	CAPITAL STOCK TAX—CORPORATIONS (1) Domestic corporation: $1 for each $1000 of average value of its capital stock in excess of $5000 (Form 707, rev.) (2) Foreign corporation: $1 for each $1000 employed in the transaction of its business in the U. S. (Form 708, rev.). Exempt corporations, Sec. 1000 (c), Reg. 50, Arts. 51, 52	Annually on or before July 1. (See corporations exempt in Sec. 231 of Revenue Act of 1918)
Annually on filing return	Sec. 1001	OCCUPATIONAL TAXES. (For rates, see R. A. 1918, Sec. 1001) Agents or proprietors of all public exhibitions not enumerated or exempted. Brewers, brokers, customhouse brokers, liquor dealers, pawnbrokers, shipbrokers, and proprietors of billiard rooms, bowling alleys, circuses, concert halls, museums, riding academies, shooting galleries and theaters	Annually on or before July 1. Form 11, rev. (For exceptions, see Sec. 1001, (5), (6), (7)) For Brokers, Form 11A Revised
Annually at time of filing return	Section 1001, Subdiv. (11)	OPERATION OF AUTOMOBILES for hire.—$10 for automobile for two to seven persons; $20 for automobile for more than seven persons	Annually on or before July 1. Form 732, rev.
Annually on filing return	Sec. 1002	Tax on MANUFACTURERS of TOBACCO and CIGARETTES.—For rates, see Sec. 1002	Annually on or before July 1. Form 11, rev.

Payable	Section of Revenue Act of 1918	Character of Tax	Return Due
Annually on filing return	Sec. 1003	Tax on purchase of NEW BOAT BY USER.—Form of receipt for tax paid is Form 725	Annually on or before July 1. Form 732 rev.
Annually on filing return	Secs. 1006–1008	DEALINGS IN OPIUM and derivatives, coca leaves, etc.—Registration Form 678, Inventory Form 713	Annually on or before July 1
On transfer or at time of sale by affixing stamps	Secs. 1100–1107	STAMP TAXES. — See Schedule A following Sec. 1107 for documents and securities, also Reg. 55 and Reg. 40, Rev. *See Schedule A, summarized below	
On being assessed (See Sec. 1205)	Secs. 1200–1207	Tax on EMPLOYMENT of CHILD LABOR	Quarterly on or before first day of third month. See Sec. 1204

* BRIEF SUMMARY OF RATES IN SCHEDULE A—STAMP TAXES
(For exemptions and exceptions see R.A. 1918, Secs. 1101, 1107, Sched. A (2), (4), (6), (12))

1. Bonds of indebtedness issued; 5 cents per $100 face value or fraction thereof.
2. Bonds, indemnity and surety; 50 cents; 1 cent on each dollar of premium.
3. Capital Stock, issue; 5 cents per $100 face value or fraction thereof.
   If no face value, 5 cents per share or per $100 if actual value in excess of $100 per share.
4. Capital Stock, sales or transfers; 2 cents per $100 face value; 2 cents per share where no face value (including "rights") and actual value less than $100.
5. Produce, sales on exchange of, for future delivery; 2 cents per $100 or fraction thereof.
6. Drafts or checks payable otherwise than at sight or demand and promissory notes; 2 cents per $100 or fraction thereof.
7. Conveyances, deeds, etc., 50 cents over $100 and not over $500; 50 cents for each additional $500 or fraction thereof.
8. Entry of goods, wares, or merchandise at customhouse:
   Not exceeding $100, tax 25 cents. Over $100 and not over $500, tax 50 cents. Over $500, tax $1.
9. Entry for withdrawal of any goods from customhouse, tax 50 cents.
10. Passage tickets to any place not in U. S., Canada, or Mexico:
    Cost not exceeding $30, tax $1. Over $30 and not over $60, tax $3. Over $60, tax $5. (Passage tickets costing less than $10 are exempt.)
11. Proxy for voting at election of officers and at meetings of business corporations, tax 10 cents.
12. Power of attorney for authority not otherwise vested, 25 cents.
13. Playing cards; pack of not more than 54 cards, tax 8 cents.
14. Parcel post packages, 1 cent for each 25 cents or additional fractional part thereof.
15. Policies of insurance, etc. (see statute), 3 cents per $1 of premium or fraction thereof.

INFORMATION AND PAYMENT OF TAX AT SOURCE

Payable	Section of Revenue Act of 1918	Character of Tax	Return Due
Annually on or before June 15th (Reg. 45, Art. 370)	Secs. 221, 237 Reg. 45, Arts. 361–376, 601	TAX WITHHELD AT SOURCE. — Form 1013 for tax on interest on "tax-free" covenant bonds, and interest paid to nonresident alien individuals and foreign corporations on domestic bonds which do not contain a "tax-free" covenant. Reg. 45, Arts. 361–376, 601, 1079	Annually on or before March 1, to Collector of Internal Revenue. Reg. 45, Arts. 370, 1079
		Form 1012, monthly report of the above items which are summarized on the annual return, Form 1013, accompanied by ownership certificates, Form 1000	Monthly on or before the 20th day of following month, to Collector of Internal Revenue. Reg. 45, Arts. 370, 1079
Annually on or before June 15th (Reg. 45, Art. 370)	Secs. 221, 237	Form 1042 for tax withheld on salaries, wages, rent, interest on notes, etc., paid to nonresident alien individuals and foreign corporations, accompanied by Form 1098 for individual payments	Annually on or before March 1, to Collector of Internal Revenue. Reg. 45, Art. 370
	Secs. 221, 256 (For reports of dividends paid, when required, Sec. 254; for returns by brokers when required, Sec. 255) Reg. 45, Arts. 1051, 1061, 1071–1080	Information at Source. —(Exceptions: Reg. 45, Art. 1074.) Form 1096, reports of salaries, wages, rent, interest on notes, etc., of $1000 or over in the aggregate paid citizens or residents, accompanied by Form 1099. Reg. 45, Arts. 1071–1073	Annually on or before March 15, to the Commissioner of Internal Revenue, Sorting Division, Washington, D. C. (By Partnerships, Personal Service Corporations and Fiduciaries, Form 1099 is sent to Collector. Reg. 45, Art. 1073)

	Section of Revenue Act of 1918	Character of Tax	Return Due
Information at source continued		Form 1096A, monthly report of (a) interest paid on bonds of domestic corporations when no tax is withheld, and (b) interest on bonds of foreign corporations and countries, and dividends on stock of foreign corporations, accompanied by ownership certificates, Forms 1001 and 1001A. Reg. 45, Arts. 373, 1079	Monthly on or before the 20th day of month following, to the Commissioner of Internal Revenue, Sorting Division, Washington, D.C.
		Form 1096B, annual information return, summarizing the monthly returns filed on 1096A. Reg. 45, Arts. 373, 1079	Annually on or before March 15, to the Commissioner of Internal Revenue, Sorting Division, Washington, D. C.

OWNERSHIP CERTIFICATES

For Interest on Domestic Bonds

Form 1000, tax paid at the source (Reg. 45, Arts. 365–369, 1075)	Filed with monthly Form 1012
Form 1001, tax not paid at the source (Reg. 45, Arts. 365–369, 373, 1075)	Filed with monthly Form 1096A

For "Foreign Items"

Form 1001A, for "foreign items," which are interest on bonds of foreign corporations and countries and dividends on stock of foreign corporations (Reg. 45, Arts. 1077–1079, 1111)	Filed with monthly Form 1096A

Other Certificates of Ownership

Form 1087, disclosing actual ownership when record owner is other than the actual owner.
(Reg. 45, Art. 1080)

Form 1058 and Form 1059, which are substitute certificates of ownership for use under certain conditions by responsible banks and bankers (Reg. 45, Art. 367), but may not be used for "foreign items"
(Reg. 45, see last sentence of Art. 1079)

Claim for Refunds is Form 46
Claim for Abatement is Form 47

PART I—(B)

TAX GUIDE

New York State Taxes

References are to sections and articles of the New York State Tax Law unless otherwise noted

Payable	Section in N. Y. State Tax Law	Character of Tax	Return Due
Annually on or before Dec. 31 (Sec. 24 (f))	Secs. 13, 23 to 24 (g)	Tax on Bank Shares.	On or before June 1. Sec. 23
	Sec. 33	Agent, guardian, trustee to be assessed as such	
(Article 9 Corporation Taxes, Secs. 180–207. Exemptions from other State Taxation in Sec. 205.)			
Upon organization or increase of capital stock	Sec. 180	Organization Tax, Corporation Incorporated in New York State.—1/20 of 1% of Capital Stock, minimum tax of $10	When incorporated

Payable	Section in N. Y. State Tax Law	Character of Tax	Return Due
When organized	Sec. 181	License Tax on FOREIGN CORPORATIONS.—⅛ of 1% on capital stock employed in State of New York	When organized
Annually on or before Jan. 15 (Tax Law, Sec. 197)	Sec. 182	Franchise Tax on CORPORATIONS; MILL TAX ON CAPITAL STOCK.	Annually after Oct. 31 and before Dec. 15. (Tax Law, Sec. 192 (1))
Annually on or before Aug. 1 (Tax Law, Sec. 197)	Sec. 184	Additional Franchise Tax on TRANSMISSION and TRANSPORTATION COMPANIES	Annually on or before Aug. 1. (Tax Law, Sec. 192 (2))
Annually on or before Aug. 1 (Tax Law, Sec. 197)	Sec. 185	Franchise Tax on ELEVATED RAILROADS and SURFACE RAILROAD corporations	Annually on or before Aug. 1. (Tax Law, Sec. 192 (3))
Annually on or before Jan. 15 (Tax Law, Sec. 197)	Sec. 186	Franchise Tax on WATERWORKS, ELECTRIC or STEAMHEATING, LIGHTING and POWER COMPANIES	Annually on or before Dec. 1. (Tax Law, Sec. 192 (4))
Annually on or before June 1 (Tax Law, Sec. 197)	Sec. 187	Franchise Tax on INSURANCE CORPORATIONS.—1% of gross premiums charged	Annually on or before March 1. (Tax Law, Sec. 192 (5))
Annually on or before Sept. 1 (Tax Law, Sec. 197)	Sec. 188	Franchise Tax on TRUST COMPANIES.—1% of capital, surplus and undivided profits	Annually on or before Aug. 1. (Tax Law, Sec. 192 (7))

Payable	Section in N. Y. State Tax Law	Character of Tax	Return Due
Annually on or before Sept. 1 (Tax Law, Sec. 197)	Sec. 188-A	Taxation of INVESTMENT COMPANIES (Morris plan and similar investment companies only).—1½ mills per dollar of capital plus 1% of surplus and undivided profits	Annually on or before Aug. 1. (Tax Law, Sec. 192 (a))
Annually on or before Sept. 1 (Tax Law, Sec. 197)	Sec. 189	Franchise Tax on SAVINGS BANKS.—1% of par value of surplus and undivided earnings	Annually on or before Aug. 1. (Tax Law, Sec. 192 (8))
Annually on or before Feb. 1 (Tax Law, Sec. 197)	Sec. 191	Tax on FOREIGN BANKERS.—5% on interest on money carried and collected or money employed in states	Annually on or before Feb. 1. (Tax Law, Sec. 192 (6))
Annually on or before Jan. 1 or within 30 days after notice, as provided in Sec. 219-b	Secs. 208–219(k), Art. 9-A	Franchise Tax on Business Corporations.—4½% on income, or a minimum tax if no income. (CORPORATION INCOME TAX.) Exempt corporations, Sec. 210	On or before July 1, or within 30 days after U. S. income tax report. Form 3-IT
By executor or administrator at time of transfer (Sec. 222), except as otherwise provided in cases of certain deferred and contingent transfers, etc., etc.	Secs. 220–245, Art. 10	TRANSFER TAX (ESTATE OR INHERITANCE TAX).—Rates, Sec. 221(a)	By appraiser, Secs. 230–231
Upon recording (Sec. 257)	Secs. 250–264	Art. II. TAX ON MORTGAGES.—Recording tax, 50 cents for each $1000 or $100. (Apportioned within and without state)	

Payable	Section in N. Y. State Tax Law	Character of Tax	Return Due
Upon transfer	Secs. 270–280	Art. 12. STOCK STAMP TRANSFER TAX. — 2 cents for $100 par value; 2 cents per share no par value	Stamps affixed by transferor or his agent
At any time by stamps affixed (Sec. 331(2))	Secs. 330–340	Art. 15. TAX ON "INVESTMENTS."—20 cents per year per $100 face value, limited to five years. Stamps affixed. "Investments" defined in N. Y. State Tax Law, Sec. 330	Comptroller affixes stamps to securities
Annually at time of filing return (Sec. 377)	Secs. 350–385	Art. 16. INCOME TAX ON INDIVIDUALS	Annually on or before March 15, for preceding taxable year. (Sec. 371)
Annually Feb. 1	N. Y. State Highway Law Sec. 282(6)	AUTOMOBILE TAX. — For full information apply to Automobile Bureau of Secretary of State at Albany, N. Y., or branch office at 127 West 65th Street, New York City	

INFORMATION RETURNS

Payment of tax at source (court decision pending) at time of filing return	New York State Tax Law Sec. 366	Information as to payments of $1000 or more. State Comptroller's Regulations, Arts. 281–290. Forms 105 and 106 when no withholding; Forms 102 and 103 for tax withheld	Annually on or before March 15

PART I—(C)

NEW YORK CITY TAXES

Except as otherwise noted references are to sections of the New York City Charter as amended 1919

EXEMPTIONS: New York City Charter, Sections 904, 905; New York State Tax Law, Sections 4 and 352.

Payable	Section in N. Y. City Charter	Character of Tax
Annually Jan. 1	Sec. 476	WATER RATES payable in advance
Feb. 1	Sec. 799	TAX ON FOREIGN INSURANCE COMPANIES and their agents, $2 per $100 of premiums. (N. Y. City Charter, Secs. 798 to 815 (b))
Mar. 31	Sec. 476	Last day to pay WATER RATES without penalty
May 1	Sec. 914	First half REAL ESTATE TAXES payable, second half payable November 1. PERSONAL TAXES payable
May 31	Sec. 916	Last day to pay personal taxes and first half REAL ESTATE TAXES without penalty
June 1	Sec. 916	Interest at 7% from May 1, added to first half unpaid real estate taxes for year, and also to personal taxes unpaid
Oct. 1	Sec. 892	Books open for assessed valuation of real and personal property, New York City
Nov. 1	Sec. 914	Second half REAL ESTATE TAXES payable
Nov. 15	Sec. 895	Last day for claims for reduction of real property assessment
Nov. 30	Sec. 895	Last day for claims for reduction of personal property assessment

PART II—(A)

DEDUCTIONS AND CREDITS FOR TAXES

FEDERAL INCOME TAX—INDIVIDUALS

The sections of the Revenue Act of 1918 and the articles of Regulations 45 with reference to the deductions allowed individuals in computing net income are as follows:

Revenue Act of 1918, Title II, Income Tax, Part II, Individuals, Section 214, (a), (3)

DEDUCTIONS ALLOWED: TAXES: INDIVIDUALS

SEC. 214. (a) That in computing net income there shall be allowed as deductions:

(3) Taxes paid or accrued within the taxable year imposed (a) by the authority of the United States, except income, war-profits and excess-profits taxes; or (b) by the authority of any of its possessions, except the amount of income, war-profits and excess-profits taxes allowed as a credit under section 222; or (c) by the authority of any State or Territory, or any county, school district, municipality, or other taxing subdivision of any State or Territory, not including those assessed against local benefits of a kind tending to increase the value of the property assessed; or (d) in the case of a citizen or resident of the United States, by the authority of any foreign country, except the amount of income, war-profits and excess-profits taxes allowed as a credit under section 222; or (e) in the case of a nonresident alien individual, by the

authority of any foreign country (except income, war-profits and excess-profits taxes, and taxes assessed against local benefits of a kind tending to increase the value of the property assessed), upon property or business; * * *

REGULATIONS 45

ART. 131. **Taxes.**—Federal taxes (except income, war profits and excess profits taxes), State and local taxes (except taxes assessed against local benefits of a kind tending to increase the value of the property assessed), and taxes imposed by possessions of the United States or by foreign countries (except the amount of income, war profits and excess profits taxes allowed as a credit against the tax), are deductible from gross income. See section 222 of the statute and articles 381–384 as to tax credits. Postage is not a tax. Amounts paid to States under secured debts laws in order to render securities tax exempt are deductible. Automobile license fees are ordinarily taxes.

ART. 132. **Federal duties and excise taxes.**—Import or tariff duties paid to the proper customs officers, and business, license, privilege, excise and stamp taxes paid to internal revenue collectors, are deductible as taxes imposed by the authority of the United States, provided they are not added to and made a part of the expenses of the business or the cost of articles of merchandise with respect to which they are paid, in which case they can not be separately deducted.

ART. 133. **Taxes for local benefits.**—So-called taxes, more properly assessments, paid for local

benefits, such as street, sidewalk and other like improvements, imposed because of and measured by some benefit inuring directly to the property against which the assessment is levied, do not constitute an allowable deduction from gross income. A tax is considered assessed against local benefits when the property subject to the tax is limited to property benefited. Special assessments are not deductible, even though an incidental benefit may inure to the public welfare. The taxes deductible are those levied for the general public welfare by the proper taxing authorities at a like rate against all property in the territory over which such authorities have jurisdiction. Assessments under the statutes of California relating to irrigation and of Iowa relating to drainage, and under certain statutes of Tennessee relating to levees, are limited to property benefited, and amounts so paid are not deductible as taxes. When assessments are made for the purpose of maintenance or repair of local benefits, the taxpayer may deduct the assessments paid as an expense incurred in business, if the payment of such assessments is necessary to the conduct of his business. When the assessments are made for the purpose of constructing local benefits, the payments by the taxpayer are in the nature of capital expenditures and are not deductible. Where assessments are made for the purpose of both construction and maintenance or repairs, the burden is on the taxpayer to show the allocation of the amounts assessed to the different purposes. If the allocation can not be made, none of the amounts so paid is deductible. (*As amended by T. D. 2937, dated Oct. 16, 1919.*)

ART. 134. **Inheritance taxes.**—State inheritance taxes paid by the executor or administrator of an estate of a deceased person, which are provided by law to be deducted from the respective legacies or distributive shares, are not allowable deductions in computing the net income of such estate subject to tax, even though the will contains a direction to pay inheritance taxes out of the residue. An inheritance tax is upon the transfer of the property and not upon the estate of the decedent or upon the executor or administrator, although the latter is required to pay it. In general, taxes paid or accrued within the year imposed by the authority of any State, or otherwise, are limited to those imposed upon the taxpayer and do not include taxes paid by him on behalf of another, even though he is required by law to make such payment. See articles 565 and 566. Since, moreover, the tax is imposed upon the transfer before the property reaches the legatee or distributee, and merely diminishes the capital share of the estate received by him, such tax is not imposed upon the legatee or distributee and is not an allowable deduction from his income. Similarly, federal estate taxes are not deductible.

CREDIT FOR TAXES

Revenue Act of 1918. Title II, Part II, Individuals.

SEC. 222. (a) That the tax computed under Part II of this title shall be credited with:

(1) In the case of a citizen of the United States, the amount of any income, war-profits and excess-profits taxes paid during the taxable year to any foreign country, upon income derived from sources therein, or to any possession of the United States; and

(2) In the case of a resident of the United States, the amount of any such taxes paid during the taxable year to any possession of the United States; and

(3) In the case of an alien resident of the United States who is a citizen or subject of a foreign country, the amount of any such taxes paid during the taxable year to such country, upon income derived from sources therein, if such country, in imposing such taxes, allows a similar credit to citizens of the United States residing in such country; and

(4) In the case of any individual who is a member of a partnership or a beneficiary of an estate or trust, his proportionate share of such taxes of the partnership or the estate or trust paid during the taxable year to a foreign country or to any possession of the United States, as the case may be.

(b) If accrued taxes when paid differ from the amounts claimed as credits by the taxpayer, or if any tax paid is refunded in whole or in part, the taxpayer shall notify the Commissioner who shall redetermine the amount of the tax due under Part II of this title for the year or years affected, and the amount of tax due upon such redetermination, if any, shall be paid by the taxpayer upon notice and demand by the collector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of

section 252. In the case of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the taxpayer to give a bond with sureties satisfactory to and to be approved by the Commissioner in such penal sum as the Commissioner may require, conditioned for the payment by the taxpayer of any amount of tax found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require.

(c) These credits shall be allowed only if the taxpayer furnishes evidence satisfactory to the Commissioner showing the amount of income derived from sources within such foreign country or such possession of the United States, and all other information necessary for the computation of such credits.

ART. 381. **Analysis of credit for taxes.**—(1) In the case of a citizen of the United States, whether resident or nonresident, the basis of the credit for taxes is as follows: (*a*) "the amount of any income, war-profits and excess-profits taxes paid" or accrued "during the taxable year * * * to any possession of the United States"; (*b*) "the amount of any" such taxes paid or accrued "during the taxable year to any foreign country, upon income derived from sources therein"; and (*c*) the "proportionate share of" any "such taxes of" a partnership of which he is a partner or of an estate or trust of which he is a beneficiary paid or accrued "during the taxable year to a foreign country or to any possession of the United States, as the case may be."

(2) In the case of an alien resident of the United States the basis of the credit for taxes is as follows: (*a*) "the amount of any income, war-profits and excess-profits taxes paid" or accrued "during the taxable year * * * to any possession of the United States" (identical with (1) (*a*) above); (*b*) "the amount of any such taxes paid" or accrued "during the taxable year to" the country of which he is a citizen or subject, "upon income derived from sources therein, if such country, in imposing such taxes, allows a similar credit to citizens of the United States residing in such country"; and (*c*) the "proportionate share of" any "such taxes of" a partnership of which he is a partner or of an estate or trust of which he is a beneficiary paid or accrued "during the taxable year to" the country of which he is a citizen or subject ("if such country, in imposing such taxes, allows a similar credit to citizens of the United States residing in such country"), "or to any possession of the United States, as the case may be." As to credits for taxes in the case of corporations see section 238 of the statute and article 611.

ART. 382. **Meaning of terms.**—"Amount of * * * taxes paid during the taxable year" means taxes proper (no credit being given for amounts representing interest or penalties) paid or accrued during the taxable year on behalf of the individual claiming credit. "Foreign country" includes within its meaning any foreign sovereign state or self-governing colony (for example, the Dominion of Canada), but does not include a foreign municipality (for example, Montreal) unless itself a sovereign State (for example, Hamburg). "Any possession of the United States" includes, among others, Porto Rico, the Philippines and the Virgin Islands. As to the meaning of "sources" see articles 91–93. See also section 1 of the statute.

ART. 383. **Conditions of allowance of credit.**—(*a*) When credit is sought for income, war profits or excess profits taxes paid other than to the United States, the income tax return of the individual must be accompanied by form 1116, carefully filled out with all the information there called for and with the calculations of credits there indicated, and duly signed and sworn to or affirmed. When credit is sought for taxes already paid the form must have attached to it the receipt for each such tax payment. When credit is sought for taxes accrued the form must have attached to it the return on which each such accrued tax was based. This receipt or return so attached must be either the original, a duplicate original, a duly certified or authenticated copy, or a sworn copy. In case only a sworn copy of a receipt or return is attached, there must be kept readily available for comparison on request the original, a duplicate original or a duly certified or authenticated copy. (*b*) In the case of a credit sought for a tax accrued but not paid, the Commissioner may require as a condition precedent to the allowance of credit a bond from the taxpayer in addition to form 1116. If such a bond is required, form 1117 shall be used for it. It shall be in such penal sum as the Commissioner may prescribe, and shall be conditioned for the payment by the taxpayer of any amount of tax found due upon any redetermination of the tax made necessary by such credit proving incorrect, with such further conditions as the Commissioner may re-

quire. This bond shall be executed by the taxpayer, his agent or representative, as principal, and by sureties satisfactory to and approved by the Commissioner. See also section 1320 of the statute.

ART. 384. **Redetermination of tax when credit proves incorrect.**—In case credit has been given for taxes accrued, or a proportionate share thereof, and the amount that is actually paid on account of such taxes, or a proportionate share thereof, is not the same as the amount of such credit, or in case any tax payment credited is refunded in whole or in part, the taxpayer shall immediately notify the Commissioner. The Commissioner will thereupon redetermine the amount of the income tax of such taxpayer for the year or years for which such incorrect credit was granted. The amount of tax, if any, due upon such redetermination shall be paid by the taxpayer upon notice and demand by the collector. The amount of tax, if any, shown by such redetermination to have been overpaid shall be credited against any income, war profits or excess profits taxes, or installment thereof, then due from such taxpayer under any other return, and any balance of such amount shall be immediately refunded to him. See section 252 of the statute and articles 1031–1038.

FEDERAL INCOME TAX—CORPORATIONS

Revenue Act of 1918, Title II, Part III, Corporations, Section 234 (a). That in computing the net income subject to a tax imposed by Section 230 there shall be allowed as deductions:

DEDUCTIONS FOR TAXES—CORPORATIONS

(3) Taxes paid or accrued within the taxable year imposed (a) by the authority of the United States, except income, war-profits and excess-profits taxes; or (b) by the authority of any of its possessions, except the amount of income, war-profits and excess-profits taxes allowed as a credit under section 238; or (c) by the authority of any State or Territory, or any county, school district, municipality, or other taxing subdivision of any State or Territory not including those assessed against local benefits of a kind tending to increase the value of the property assessed; or (d) in the case of a domestic corporation, by the authority of any foreign country, except the amount of income, war-profits and excess-profits taxes allowed as a credit under section 238; or (e) in the case of a foreign corporation, by the authority of any foreign country (except income, war-profits and excess-profits taxes, and taxes assessed against local benefits of a kind tending to increase the value of the property assessed), upon the property or business: *Provided,* That in the case of obligors specified in subdivision (b) of section 221 no deduction for the payment of the tax imposed by this title or any other tax paid pursuant to the contract or provision referred to in that subdivision, shall be allowed.

ART. 561. **Allowable deductions.**—In general the deductions from gross income allowed corporations are the same as allowed individuals, except that corporations may deduct dividends received from other corporations subject to the tax and may not deduct charitable contributions, and that insurance companies are permitted special deduc-

tions. See section 214 of the statute. * * * As to taxes paid see articles 131–134. (*Given above with reference to individuals.*)

ART. 565. **Effect of tax-free covenant in bonds.**—Corporations may deduct taxes from gross income to the same extent as individuals, except that in the case of corporate bonds or obligations containing a tax-free covenant clause, the corporation paying a federal tax, or any part of it, for some one else pursuant to its agreement is not entitled to deduct such payment from gross income on any ground. In the case, however, of corporate bonds or obligations containing an appropriate tax-free covenant clause, the corporation paying a State tax or any other than a federal tax for some one else pursuant to its agreement may deduct such payment as interest paid on indebtedness.

ART. 566. **Tax on bank stock.**—Banks paying taxes assessed against their stockholders on account of their ownership of the shares of stock issued by such banks can not deduct the amount of taxes so paid. The shares of stock being the property of the stockholders, to the extent that the taxes assessed on the value of the shares of stock are property taxes the holders are primarily liable for their payment. As federal statutes prohibit States from imposing any tax upon national banks except upon the value of their real estate, in cases where States levy a tax on the stock of such banks and make it the duty of the banks to pay such tax for the stockholders it is clear that such payments are not deductible from the gross income of such banks. This rule applies also in the case of corporations other than banks, upon the value of whose stock taxes are assessed to the stockholders. Such payments by banks or other corporations are regarded as in the nature of additional dividends and must be included by the stockholder in his dividends received, if he deducts the taxes paid on his behalf. See articles 565 and 134 (above quoted).

CREDITS ALLOWED—CORPORATIONS

Revenue Act of 1918, Title II, Part III, Corporations, Section 236. That for the purpose only of the tax imposed by Section 230 (Income Tax on Corporations), there shall be allowed the following credits: * * *

(b) The amount of any taxes imposed by Title III (excess profits tax) for the same taxable year: *Provided,* That in the case of a corporation which makes return for a fiscal year beginning in 1917 and ending in 1918, in computing the tax as provided in subdivision (a) of section 205, the tax computed for the entire period under Title II of the Revenue Act of 1917 shall be credited against the net income computed for the entire period under Title I of the Revenue Act of 1916 as amended by the Revenue Act of 1917 and under Title I of the Revenue Act of 1917, and the tax computed for the entire period under Title III of this Act at the rates prescribed for the calendar year 1918 shall be credited against the net income computed for the entire period under this title; and

(c) In the case of a domestic corporation, $2,000.

ART. 591. **Credits allowed.**—After ascertaining the net income of a domestic corporation it is allowed as credits against such net income before the application of the income tax rate the sum of

$2,000 plus the amount of any war profits and excess profits tax assessed or to be assessed for the same taxable year, and plus the amount of interest not entirely exempt from tax received upon obligations of the United States and bonds of the War Finance Corporation. See section 213 (b) of the statute and articles 77–82. Consequently, in the case of corporations no income tax is imposed on any interest received upon obligations of the United States or bonds of the War Finance Corporation. A foreign corporation is allowed the same credits other than the sum of $2,000. As to corporations with fiscal years beginning in 1917 see section 205 and article 1623. For the purpose of the war profits and excess profits tax a corporation is not entitled to these credits. See also section 216 and articles 301–307.

Credits for Taxes—Corporations.

Sec. 238. (a) That in the case of a domestic corporation the total taxes imposed for the taxable year by this title and by Title III shall be credited with the amount of any income, war-profits and excess-profits taxes paid during the taxable year to any foreign country, upon income derived from sources therein, or to any possession of the United States.

If accrued taxes when paid differ from the amounts claimed as credits by the corporation, or if any tax paid is refunded in whole or in part, the corporation shall at once notify the Commissioner who shall redetermine the amount of the taxes due under this title and under Title III for the year or years affected, and the amount of taxes due upon

such redetermination, if any, shall be paid by the corporation upon notice and demand by the collector, or the amount of taxes overpaid, if any, shall be credited or refunded to the corporation in accordance with the provisions of section 252. In the case of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the corporation to give a bond with sureties satisfactory to and to be approved by him in such penal sum as he may require, conditioned for the payment by the taxpayer of any amount of taxes found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require.

(b) This credit shall be allowed only if the taxpayer furnishes evidence satisfactory to the Commissioner showing the amount of income derived from sources within such foreign country or such possession of the United States, as the case may be, and all other information necessary for the computation of such credit.

(c) If a domestic corporation makes a return for a fiscal year beginning in 1917 and ending in 1918, only that proportion of this credit shall be allowed which the part of such period within the calendar year 1918 bears to the entire period.

Art. 611. **Credit for foreign taxes.**—For the meaning of the terms used in section 238 of the statute see section 1 and article 382. To secure such a credit a domestic corporation must pursue the same course as that prescribed for an individual by article 383, except that form 1118 is to be used for claiming credit and form 1119 for the bond, if

a bond be required. For the redetermination of the tax, when a credit for such taxes has been rendered incorrect by later developments, see article 384, all of the provisions of which apply with equal force to a corporation taxpayer. For credit where taxes are paid by a foreign corporation controlled by a domestic corporation see article 636. A claim for credit in such a case is also to be made on form 1118.

Credit for Tax Withheld at Source

Section 221 (d), (e) of the Revenue Act of 1918 provides as follows with reference to individuals:

(d) Income upon which any tax is required to be withheld at the source under this section shall be included in the return of the recipient of such income, but any amount of tax so withheld shall be credited against the amount of income tax as computed in such return. (See also Regulations 45, Art. 376, below.) (Page 40 of this pamphlet.)

(e) If any tax required under this section to be deducted and withheld is paid by the recipient of the income, it shall not be recollected from the withholding agent; nor in cases in which the tax is so paid shall any penalty be imposed upon or collected from the recipient of the income or the withholding agent for failure to return or pay the same, unless such failure was fraudulent and for the purpose of evading payment. (For Sec. 221 (a), (b), (c), see p. 40.)

Art. 361. **Withholding tax at source.**—In general withholding is required (*a*) of a tax of 8 per cent in the case of fixed or determinable annual or periodical income (other than dividends from

corporations liable to the income tax and interest upon corporate bonds containing a tax-free covenant clause) payable to a nonresident alien individual; (*b*) of a tax of 10 per cent in the case of fixed or determinable annual or periodical income (other than dividends from corporations liable to the income tax and interest upon corporate bonds containing a tax-free covenant clause) payable to a foreign corporation not engaged in trade or business within the United States and not having any office or place of business therein; and (*c*) of a tax of 2 per cent in the case of interest payable to an individual or a partnership, whether resident or nonresident, or to a foreign corporation not engaged in trade or business within the United States and not having any office or place of business therein, upon bonds or other obligations of domestic or resident foreign corporations containing a so-called tax-free covenant clause. Withholding in all cases at the highest applicable rate is also required from interest on bonds or other securities where the owner of such securities is unknown to the withholding agent. Bonds issued under a trust deed containing a tax-free covenant are treated as if they contained such a covenant. A foreign corporation having a fiscal agency in this country is required to withhold a tax of 2 per cent upon the interest on its tax-free covenant bonds. See further sections 200, 217, 237 and 256 of the statute and articles 1533, 311–316, 601 and 1071–1080.

Corporations: Credit for Tax Withheld

Section 237 makes the same provision with reference to corporations as is provided for individuals and is as follows:

SEC. 237. That in the case of foreign corporations subject to taxation under this title not engaged in trade or business within the United States and not having any office or place of business therein, there shall be deducted and withheld at the source in the same manner and upon the same items of income as is provided in section 221 a tax equal to 10 per centum thereof, and such tax shall be returned and paid in the same manner and subject to the same conditions as provided in that section: *Provided,* That in the case of interest described in subdivision (b) of that section the deduction and withholding shall be at the rate of 2 per centum.

ART. 376. **Return of income from which tax withheld.**—The entire amount of the income from which the tax was withheld shall be included in gross income without deduction for such payment of the tax. But any tax actually so withheld shall be credited against the total tax as computed in the taxpayer's return. If the tax is paid by the recipient of the income by the withholding agent it shall not be collected from the other, regardless of the original liability therefor, and in such event no penalty will be asserted against either person where no fraud or purpose to evade payment is involved.

PAYMENT OF TAX AT SOURCE

Section 221 of the Revenue Act of 1918 provides as follows:

SEC. 221. (a) That all individuals, corporations and partnerships, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, employers, and all officers and employees of the United States, having the

control, receipt, custody, disposal, or payment, of interest, rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable annual or periodical gains, profits, and income, of any nonresident alien individual (other than income received as dividends from a corporation which is taxable under this title upon its net income), shall (except in the cases provided for in subdivision (b) and except as otherwise provided in regulations prescribed by the Commissioner under section 217) deduct and withhold from such annual or periodical gains, profits, and income a tax equal to 8 per centum thereof: *Provided,* That the Commissioner may authorize such tax to be deducted and withheld from the interest upon any securities the owners of which are not known to the withholding agent.

(b) In any case where bonds, mortgages, or deeds of trust, or other similar obligations of a corporation contain a contract or provision by which the obligor agrees to pay any portion of the tax imposed by this title upon the obligee, or to reimburse the obligee for any portion of the tax, or to pay the interest without deduction for any tax which the obligor may be required or permitted to pay thereon or to retain therefrom under any law of the United States, the obligor shall deduct and withhold a tax equal to 2 per centum of the interest upon such bonds, mortgages, deeds of trust, or other obligations, whether such interest is payable annually or at shorter or longer periods and whether payable to a nonresident alien individual or to an individual citizen or resident of the United States or to a partnership: *Provided,* That the Commissioner may authorize such tax to be deducted and withheld in the case of interest upon

any such bonds, mortgages, deeds of trust or other obligations, the owners of which are not known to the withholding agent. Such deduction and withholding shall not be required in the case of a citizen or resident entitled to receive such interest, if he files with the withholding agent on or before February 1, a signed notice in writing claiming the benefit of the credits provided in subdivisions (c) and (d) of section 216; nor in the case of a nonresident alien individual if so provided for in regulations prescribed by the Commissioner under section 217.

(c) Every individual, corporation, or partnership required to deduct and withhold any tax under this section shall make return thereof on or before March first of each year and shall on or before June fifteenth pay the tax to the official of the United States Government authorized to receive it. Every such individual, corporation, or partnership is hereby made liable for such tax and is hereby indemnified against the claims and demands of any individual, corporation, or partnership for the amount of any payments made in accordance with the provisions of this section.

Regulations 45, Article 370 provides for these returns as follows:

ART. 370. **Return of tax withheld.**—(*a*) Every withholding agent shall make an annual return to the collector of the tax withheld from interest on corporate bonds or other obligations on or before March 1 on form 1013 (revised). He shall also make a monthly return on form 1012 (revised) on or before the 20th day of the month following that for which the return is made. The original owner-

ship certificates, or the substitute certificates where authorized, must be forwarded to the collector with the monthly return. (*b*) Every person required to deduct and withhold any tax from income other than such bond interest shall make an annual return thereof to the collector on or before March 1 on form 1042 (revised), accompanied by a separate report on form 1098 (revised) for each nonresident alien individual or foreign corporation not engaged in trade or business within the United States and not having any office or place of business therein, to whom income other than bond interest was paid during the previous taxable year. In every case of both classes the tax withheld must be paid on or before June 15 of each year to the collector. For penalties attaching upon failure to make such returns or such payment, see section 253 of the statute and article 1041.

PART II—(B)

NEW YORK STATE INCOME TAX LAW

This tax, as far as it affects non-residents, has been held unconstitutional by the United States Court for the Southern District of New York. The State of New York has announced its intention to appeal from the decision.

DEDUCTIONS allowed individuals for taxes paid are set forth in the sections of the New York State Tax law quoted as follows:

Section 360, paragraph (3), limited by paragraph 11 for nonresidents:

(3) Taxes other than income taxes paid or accrued within the taxable year imposed, first, by the authority of the United States, or of any of its possessions, or, second, by the authority of any state, or territory, or any county, school district, municipality, or other taxing subdivision of any state or

territory, not including those assessed against local benefits of a kind tending to increase the value of the property assessed, or, third, by the authority of any foreign government.

* * * * * *

(11) In the case of a taxpayer other than a resident of the state the deductions allowed in this section shall be allowed only if, and to the extent that, they are connected with income arising from sources within the state; and the proper apportionment and allocation of the deductions with respect to sources of income within and without the state shall be determined under rules and regulations to be prescribed by the comptroller.

CREDITS allowed nonresidents of New York State for the State Income Tax are given in Section 363 of the New York State Tax Law as follows:

SEC. 363. **Credit for Taxes in Case of Taxpayers Other than Residents of the State.**— Whenever a taxpayer other than a resident of the state has become liable to income tax to the state or country where he resides upon his net income for the taxable year, derived from sources within this state and subject to taxation under this article, the comptroller shall credit the amount of income tax payable by him under this article with such proportion of the tax so payable by him to the state or country where he resides as his income subject to taxation under this article bears to his entire income upon which the tax so payable to such other state or country was imposed; provided that such credit shall be allowed only if the laws of said state

or country grant a substantially similar credit to residents of this state subject to income tax under such laws.

Section 366, paragraph 4, of the New York State Income Tax Law provides for the credit upon the return for any tax withheld under the State Income Tax as follows:

SEC. 366. (4) Income upon which any tax is required to be withheld at the source under this section shall be included in the return of the recipient of such income, but any amount of tax so withheld shall be credited against the amount of income tax as computed in such return.

DEDUCTIONS AND CREDITS FOR NEW YORK STATE FRANCHISE (INCOME) TAX ON BUSINESS CORPORATIONS

This tax is based on the net income presumably as shown on Federal income tax return, but is apportioned with reference to capital invested within and without the State of New York. The deductions and credits, therefore, are approximately equivalent to those covered on the Federal return.

Section 219 (j) of the New York State Tax Law provides, however, for credit for other taxes paid which are assessed in error, and Section 219 (d) provides for credit for amounts paid in excess of amounts actually due, both credits to be allowed upon satisfactory proof to the tax commission.

PART III—(A)

RECORD OF TAXES DUE AND PAID

Date Due	Date Paid	Character of Tax	Amount	Amount Paid

PART III—(B)

SUMMARY OF TAXES DEDUCTIBLE IN COMPUTING NET INCOME FOR FEDERAL INCOME TAX

Character of Tax	Amount

TAXES DEDUCTIBLE IN COMPUTING NET INCOME FOR NEW YORK STATE INCOME TAX—INDIVIDUALS

Character of Tax	Amount

PART III—(C)

RECORD OF MISCELLANEOUS TAXES PAID

Date Paid	Character of Tax	Deductible for Federal Income Tax	Deductible for State Income Tax	Not Deductible

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